

# **Exhibit A**



# **Hennesssey Hedge Fund Advisory Group**

## **Investor Presentation**

***Your Strategic Partner  
In Hedge Fund Investing***

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*Your Strategic Partner In Hedge Fund Investing*

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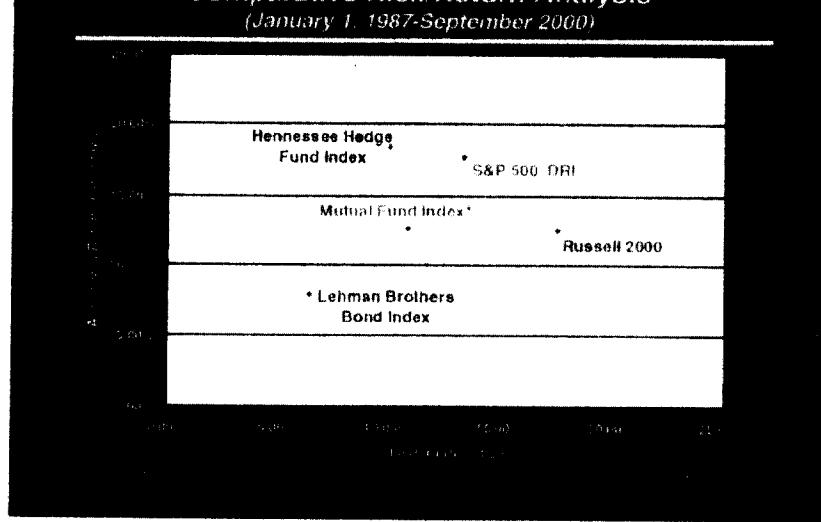
## I. What Is A Hedge Fund

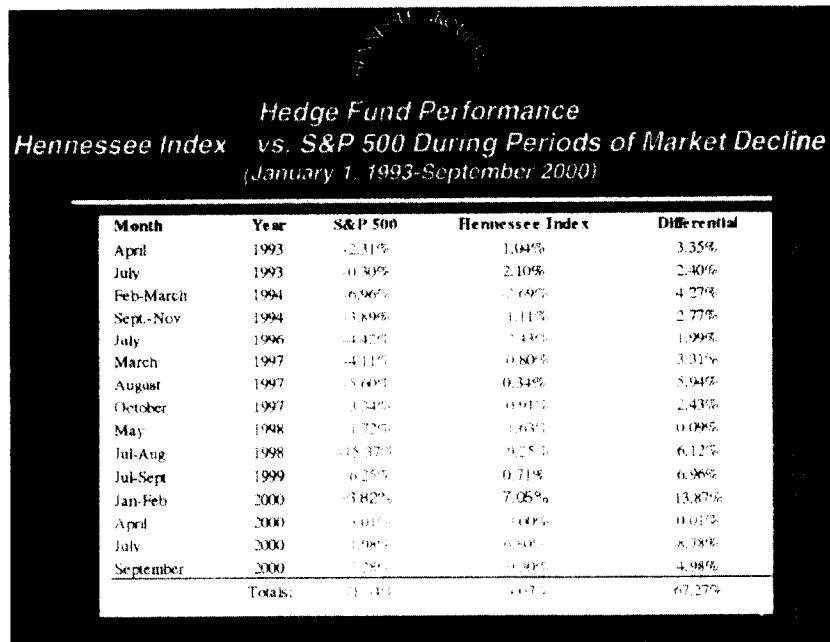
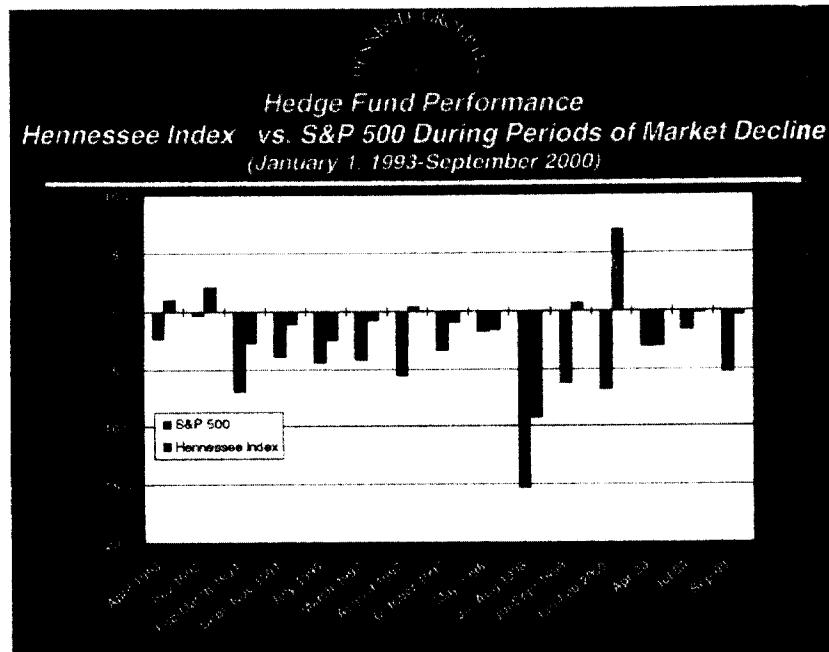
## What is a Hedge Fund?

- After the first year, the proposed budget will be submitted to the manager.
- The manager will then formally review the budget and either accept or reject it. If the manager accepts the budget, it will be submitted to the board of directors.
- The board of directors (or the audit committee) will then review the budget and either accept or reject it.
- The budget will then be submitted to the shareholders for their approval.
- Finally, the shareholders will then formally accept the budget and demand that the company increase its efforts to meet the budget.
- The board of directors will then formally accept the budget and demand that the company increase its efforts to meet the budget.
- The shareholders will then formally accept the budget and demand that the company increase its efforts to meet the budget.
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## II. Why Invest in Hedge Funds

### *Hedge Funds and Mutual Funds Versus S&P 500 Comparative Risk/Return Analysis (January 1, 1987-September 2000)*





***Hedge Fund Performance Characteristics 1987-1999***

- Hedge funds *underperformed* in:
  - AVERAGE MARKETS (S&P 500 Index +4% to +36%): Historically, the S&P has had an average annual return of 12% with a standard deviation of 8% (for example, 1990 to 1999) while those years during a market correction (for example, 1987, 1990, 1998) saw a decline of 20% or more).
  - DOWN MARKETS (especially those following a major correction, for example 1987, 1990, 1998) while those years during a market correction (for example, 1987, 1990, 1998) saw a decline of 20% or more).
- Partly due to the losses associated with hedging, hedge funds *underperformed* in markets characterized by excessive valuation, speculative trading and momentum trading (for example, 1990 to 1999).
- When included as part of a traditionally managed portfolio, hedge funds can lower return volatility (standard deviation) and enhance overall returns.
- Unlike traditionally managed portfolios, hedge funds are both an offensive and defensive investment approach:
  - Hedge funds can participate on the upside in a bull market and protect capital in a market crash or in a market.

### III. Who We Are

  
**Hennesssey Group LLC**

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- **Industry Leader:** a limited partnership that has been in the business of managing hedge funds for over 20 years, the only one of its kind in the industry.
- **Investor:** independent, diversified, long and short term hedge fund investors.
- **Focus:** long term capital appreciation and preservation of capital.
- **Experience:** over 20 years of experience managing hedge funds.
- **Hennesssey Hedge Fund Indices:** the first and only hedge fund indices based on the financial and investment needs of the hedge fund industry.
- **Research:** the first and only hedge fund research firm to receive the 2009 and 2010 Hedge Fund Research Award for Best Research Firm, as well as the 2009 and 2010 Hedge Fund Research Award for Best Research.
- **Hands-on:** active management of the funds for the investors with extensive, on-going, and up-to-date information, as well as a full range of services.

  
**Hennesssey Group Principals**

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**John Hennesssey**  
 John Hennesssey is the founder and managing partner of Hennesssey Group LLC. He has been in the hedge fund industry for over 20 years, managing hedge funds for institutional investors. He is a member of the Board of Directors of the Hedge Fund Research Foundation and the Board of Directors of the Hedge Fund Research Foundation. He is also a member of the Board of Directors of the Hedge Fund Research Foundation.

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## V. The Importance of Due Diligence

*Importance of Manager Selection*  
Hennessee Hedge Fund Industry Performance Analysis

## IV. Hennessee Group Value Added

### ***Hennessee Group Value Added***

#### **PRESENCE IN THE HEDGE FUND INDUSTRY**

- One of the oldest and most experienced firms in the hedge fund industry
- One of the oldest and most experienced firms in the hedge fund industry
- One of the oldest and most experienced firms in the hedge fund industry

#### **HANDS-ON EXPERIENCE IN MANAGING MONEY**

- One of the oldest and most experienced firms in the hedge fund industry

#### **STRATEGIC PARTNERSHIP**

#### **PROFESSIONAL NETWORK**

- One of the oldest and most experienced firms in the hedge fund industry
- One of the oldest and most experienced firms in the hedge fund industry
- One of the oldest and most experienced firms in the hedge fund industry

#### **PROFESSIONAL DATABASE AND ANALYTICS**

- One of the oldest and most experienced firms in the hedge fund industry
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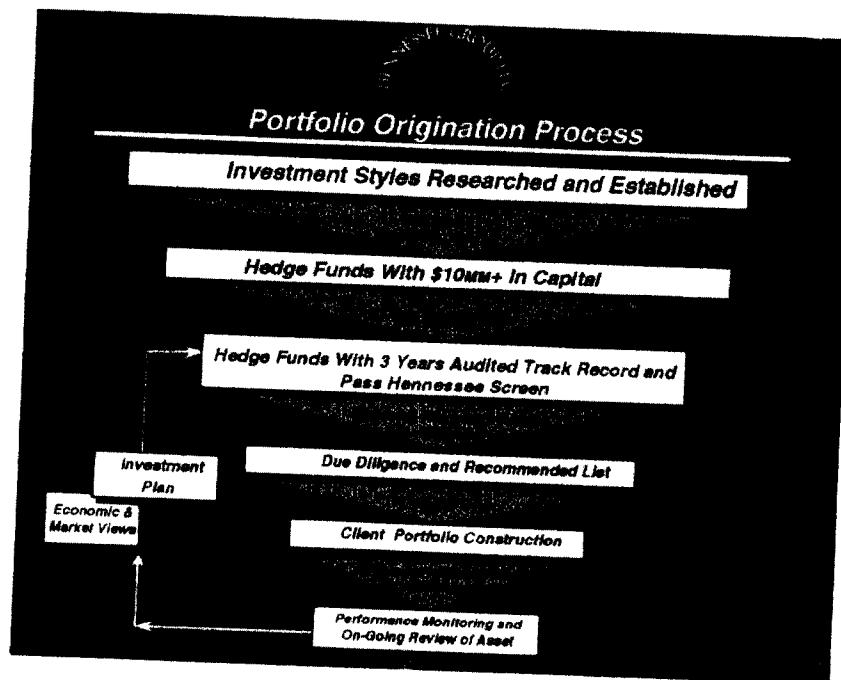
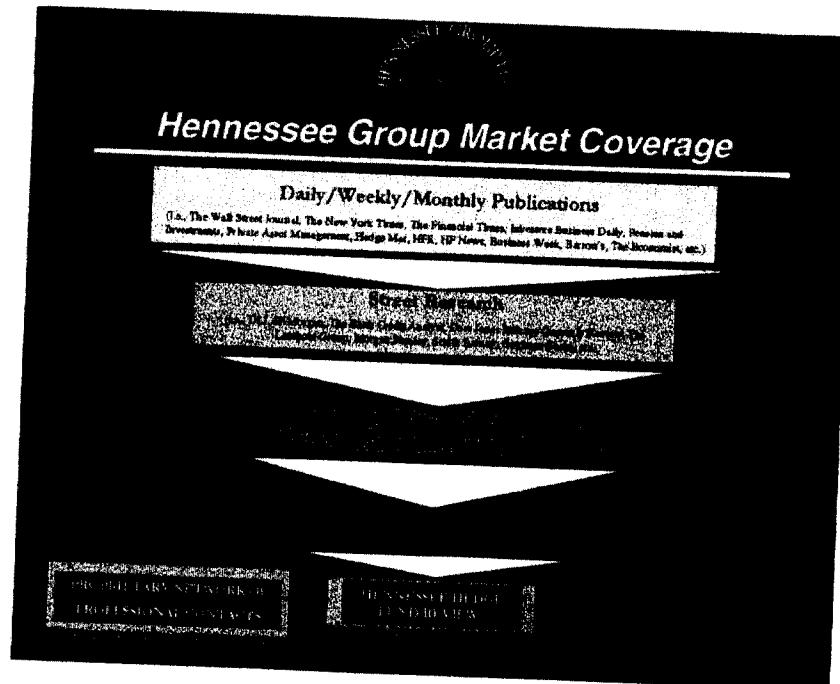
#### **ASSET ALLOCATION AND MANAGER SELECTION PROCESS**

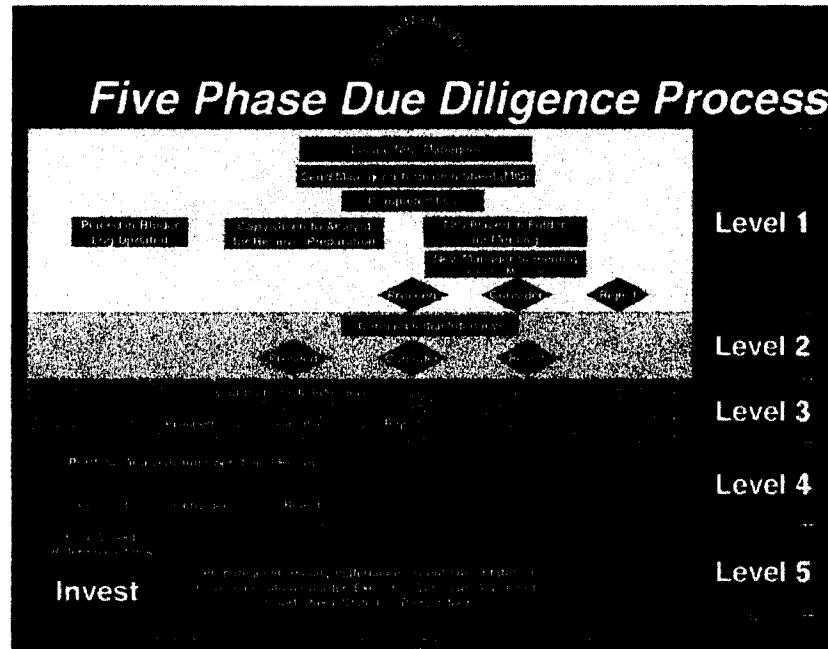
- One of the oldest and most experienced firms in the hedge fund industry
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#### **PERFORMANCE MONITORING PROCESS**

- One of the oldest and most experienced firms in the hedge fund industry
- One of the oldest and most experienced firms in the hedge fund industry
- One of the oldest and most experienced firms in the hedge fund industry

#### **UNIQUE DUE DILIGENCE PROCESS**





## **Level One - Due Diligence**

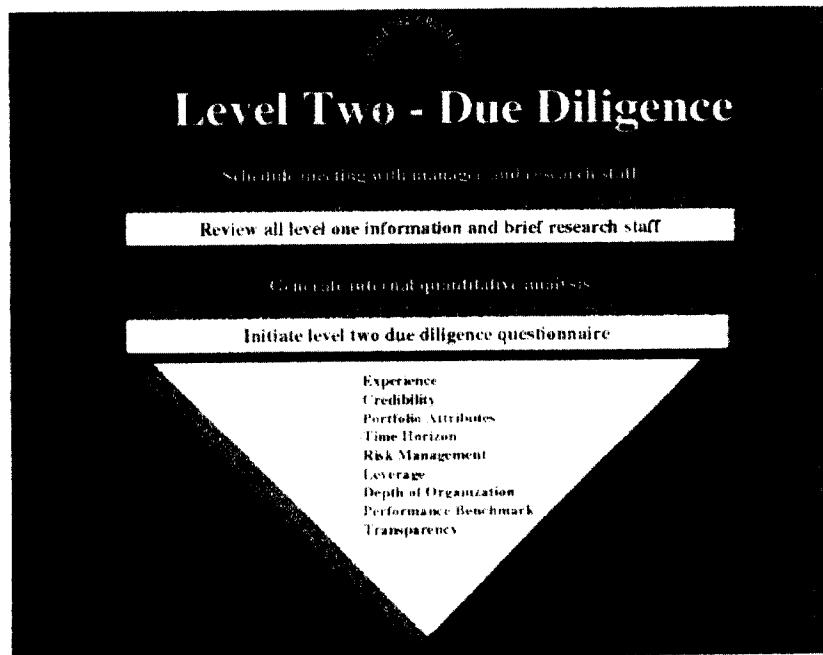
- ◆ **Send MIS (Manager Information Sheet) - Date, stamp and log**
- ◆ **Receive MIS**
  - Promoting
  - Addition or informal "New Manager" meeting
  - Review MIS and Marketing Materials
  - Log Materials received
  - Monthly Executive Committee meeting to discuss received MIS
  - Meeting Determination
    - Report Manager
    - Future Follow-up
    - Proceed
- ◆ **Additional Sources of New Managers**
  - Clients
  - Managers
  - Street research, publications, papers
- ◆ **Determination made prior to level (second to our indices) b**

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## Manager Information Sheet

<ul style="list-style-type: none"> <li>• Inception date of Fund</li> <li>• Assets with Company/Fund</li> <li>• GP investment interest in fund</li> <li>• Size and Composition of team</li> </ul>	<ul style="list-style-type: none"> <li>• Vehicle Structure</li> <li>• Fees</li> <li>• Leverage Provisions</li> <li>• Returns</li> <li>• Custody/Offshore</li> </ul>	<ul style="list-style-type: none"> <li>• SEC Infractions/Litigation</li> <li>• Past</li> <li>• Present</li> </ul>																														
<p style="text-align: center;"><b>Tax Efficiency (percent long term)</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; padding: 5px;">• Sources of Capital</td> <td style="width: 33%; padding: 5px;">• Associated Professionals</td> <td style="width: 33%; padding: 5px;">• Style Categorization</td> </tr> <tr> <td>Fund of Funds</td> <td>Legal</td> <td>Leverage</td> </tr> <tr> <td>Individuals</td> <td>Law</td> <td>Hedging</td> </tr> <tr> <td>Endowments/ Foundations</td> <td>Audit</td> <td>Use of Derivatives</td> </tr> <tr> <td>Institutions</td> <td>Accounting</td> <td>Portfolio Composition</td> </tr> <tr> <td>Private Equity, Venture Capital, Hedge Funds</td> <td>Valuation</td> <td>Equity</td> </tr> <tr> <td colspan="3" style="text-align: center;"><b>Performance</b></td> </tr> <tr> <td>Audited</td> <td>•</td> <td>Market Cap</td> </tr> <tr> <td>• Trader Marks</td> <td>•</td> <td></td> </tr> <tr> <td>• Monthly Historical Performance</td> <td>•</td> <td></td> </tr> </table>			• Sources of Capital	• Associated Professionals	• Style Categorization	Fund of Funds	Legal	Leverage	Individuals	Law	Hedging	Endowments/ Foundations	Audit	Use of Derivatives	Institutions	Accounting	Portfolio Composition	Private Equity, Venture Capital, Hedge Funds	Valuation	Equity	<b>Performance</b>			Audited	•	Market Cap	• Trader Marks	•		• Monthly Historical Performance	•	
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• Trader Marks	•																															
• Monthly Historical Performance	•																															



## Level Three Due Diligence

### ONSITE INTERVIEW WITH MANAGER

- Qualitative Components:
  - Meeting scheduled at manager location
  - Focus on completing level two questions
  - Address concerns and attain answers to any new questions not yet addressed as a result of our internal Investment Committee meeting
- Interact with Personnel from the top down to develop an impression of overall professionalism, attitude and depth of organization
- Notes completed/concerns addressed following an Investment Committee meeting to determine status of manager

- Qualitative Aspects
  - Systems
    - Administrative
    - Trading
    - Risk Management
  - Personnel
  - Culture
  - Organization/Philosophy
  - Environment

## Level Four - Due Diligence

- Receipt of required information:
  1. Individual positions of the portfolio; Long, Short, Cash and Derivatives
  2. Off balance sheet transactions; Counter-party risk
  3. Weightings of individual holdings
  4. Average holding period of positions
  5. Beta, market capitalization and trade days of portfolio



## Quantitative Portfolio Analysis

Portfolio Analysis

	Performance	Volatility	Risk	Return
Historical	100% Equity	100% Geopolitical Events	100% Equity	100% Equity
Current	100% Equity	100% Geopolitical Events	100% Equity	100% Equity
Future	100% Equity	100% Geopolitical Events	100% Equity	100% Equity

Geopolitical Events Analysis

	Performance	Volatility	Risk	Return
Historical	100% Equity	100% Geopolitical Events	100% Equity	100% Equity
Current	100% Equity	100% Geopolitical Events	100% Equity	100% Equity
Future	100% Equity	100% Geopolitical Events	100% Equity	100% Equity

Geopolitical Scores

	Geopolitical Scores	Geopolitical Scores	Geopolitical Scores	Geopolitical Scores	Geopolitical Scores	Geopolitical Scores
Historical	100% Equity	100% Geopolitical Events	100% Equity	100% Equity	100% Equity	100% Equity
Current	100% Equity	100% Geopolitical Events	100% Equity	100% Equity	100% Equity	100% Equity
Future	100% Equity	100% Geopolitical Events	100% Equity	100% Equity	100% Equity	100% Equity



## Level Five - Due Diligence

- **Legal/Audit Review**
  - Obtain audited financial statements
    - Interest expense, GP investment, off balance sheet transactions, private equity
  - Thorough review of legal documents
    - Offering Memorandum and Limited Partnership Agreements
- **Financial Background Check**
  - References provided
  - Credit bureau, auto, crime, medical
  - Notary Auditor
  - Proprietary IT access to firm and its contacts used to obtain information
  - Prior employer
- **External Background Check (Optional)**
  - Use of an investigative agency for businesses and organizations
  - Level One
    - Check criminal records and SEC records, publication search
    - Verify academic record
  - Level Two
    - Level one, check civil actions, state & federal tax liens and bankruptcy indices
  - Level Three
    - Perform investigation in multiple geographic regions

## VI. On-Going Due Diligence

### On-Going Due Diligence

- Making a decision to invest in a manager is only the first step. Monitoring the investment, once it is made, is equally important.

Most Partnership Agreements allow the manager to invest with few constraints.  
Style Drift can often become a problem.  
Monitoring adaptation to changing market conditions.

- We provide our clients with monthly portfolio reports.

Evaluate each manager's return on both an absolute and relative basis, while comparing this data to Hennessy Group Indices and other appropriate benchmarks.

- A disciplined on-going Due Diligence analysis for each manager our clients are invested in.

Detailed manager and portfolio information.  
Compilation on either a monthly, bi-monthly, or quarterly basis.  
A consistent template which facilitates the client's review process.

## On-Going Due Diligence Example

MARKET VIEW	<ul style="list-style-type: none"> <li>The assets of the fund started as a little smaller than for the fund, however the rally in the latter part of October really worked in favor of the manager.</li> <li>The manager also stated that the market corrections have turned around showing some good signs of strength in the market. Volatility and risk however, the manager still believes that volatilities are too high.</li> <li>Manager is still optimistic and comfortable with the position in the current environment. He sees the market recovering and being in a very positive environment.</li> <li>The manager also believes that the management is the individual and their holdings are diversified with the portfolio's composition as of 10/24/2006.</li> </ul>
PORTFOLIO STRUCTURE	<ul style="list-style-type: none"> <li>On October 24th, the portfolio was 139 long positions and -36 short positions for a total long exposure of 109%. The manager mentioned that the positions are diversified with about 90% of the long portfolio having over 100k per position. This year the portfolio is positioned as follows on a percentage basis: Technology (34.4%), Financial (34.3%), Materials (17.4%), Health Care (6.4%), Consumer Staples (3.7%), Energy (2.4%), Other (4.6%), S&amp;P 500 (2.4%), Small Cap (2.3%), and Tech (1.9%).</li> <li>Long positions in the portfolio include: Microsoft (10.4%), Wal-Mart (9.3%), Intel (7.6%), AT&amp;T (6.4%), Cisco (5.6%), Dell (5.3%), GE (4.9%), IBM (4.6%), Dell (4.6%), IBM (4.6%), S&amp;P 500 (2.4%), and Johnson &amp; Johnson (1.9%).</li> <li>The manager believes that there is less opportunity in the healthcare and retail sectors and has already reduced their exposure to the long side of the portfolio. The manager also has a short position in Wal-Mart (7.6%).</li> <li>The manager believes that there is less opportunity in the healthcare and retail sectors and has already reduced their exposure to the long side of the portfolio. The manager also has a short position in Wal-Mart (7.6%).</li> <li>The manager believes that there is less opportunity in the healthcare and retail sectors and has already reduced their exposure to the long side of the portfolio. The manager also has a short position in Wal-Mart (7.6%).</li> <li>The portfolio currently has 47 long positions and 31 short positions.</li> </ul>
NUMBER OF PORTFOLIO HOLDINGS	
PERFORMANCE	<ul style="list-style-type: none"> <li>The portfolio had an annual performance of 10.01% net for the month of October.</li> <li>The manager worked very well on the month and will make a little money going forward.</li> <li>Telecommunications services worked well for the month. Retail and pharmaceuticals also made a positive contribution to this months performance.</li> <li>Healthcare also posted the largest percentage of gains in the portfolio for the month, as all of the stocks in the portfolio are their higher.</li> <li>All of the fund's managers play more also on the month and these investments have been positively impacted by the interest rate cuts.</li> <li>The manager also stated that the interest rate cuts have been very positive for the month.</li> <li>The retail plays do not work well in a strong job environment, especially if there is a lot of consumer debt. A lot of these plays were down and as a result the manager did not expect to see the retail sector.</li> </ul>
PORTFOLIO EXPECTATIONS	<ul style="list-style-type: none"> <li>The manager expects to see a positive trend in the market, with a reduction in consumer debt and a strong job environment.</li> <li>The manager also expects to see a positive trend in the market, with a reduction in consumer debt and a strong job environment. He expects to see a positive trend in the market, with a reduction in consumer debt and a strong job environment.</li> <li>The manager believes that many of the portfolio's companies are in the early stages of their growth and going forward will be able to benefit from this.</li> </ul>
MARKET CONCERNES	<ul style="list-style-type: none"> <li>The manager stated that the fund is well ahead of the peer group and out ahead of themselves and believes that the fund is well positioned to continue to do well.</li> <li>The manager also believes that the market is well positioned to continue to do well.</li> <li>The manager also stated that the manager is well ahead of the fund's peers.</li> <li>The manager also stated that the manager is well ahead of the fund's peers.</li> <li>The manager also stated that the manager is well ahead of the fund's peers.</li> </ul>
ORGANISATIONAL CHANGES	<ul style="list-style-type: none"> <li>The manager stated that the fund is well ahead of the fund's peers.</li> <li>The manager also stated that the manager is well ahead of the fund's peers.</li> <li>The manager also stated that the manager is well ahead of the fund's peers.</li> <li>The manager also stated that the manager is well ahead of the fund's peers.</li> <li>The manager also stated that the manager is well ahead of the fund's peers.</li> </ul>
INVESTMENT CAPITAL	<ul style="list-style-type: none"> <li>The manager stated that the fund is well ahead of the fund's peers.</li> <li>The manager also stated that the manager is well ahead of the fund's peers.</li> <li>The manager also stated that the manager is well ahead of the fund's peers.</li> <li>The manager also stated that the manager is well ahead of the fund's peers.</li> <li>The manager also stated that the manager is well ahead of the fund's peers.</li> </ul>

## Hennessee Hedge Fund Advisory Group

### Investor Presentation

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